

AXWAY

General Shareholders' Meeting 2018

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Introduction

Pierre PASQUIER

Chairman of the Board of Directors

Ladies and Gentleman, welcome to this Axway General Meeting. I should inform you that non-shareholders are present in the room. This fact makes our General Meeting a public meeting. Any questions and discussions raised at this meeting may relate only to the agenda submitted to you in connection with it. I declare open the Axway General Meeting, which I will chair as Chairman of the Board of Directors.

Axway's Managing Director, Patrick Donovan, is with me. The statutory auditors, Mr Bruno Pouget from Mazars and Mrs Sandrine Gimat from Aca Nexia are also present alongside me.

The shareholders have designated the officers of this meeting. I suggest that they appoint as tellers for this meeting the two members of the Meeting with the largest number of votes, the company Sopra GMT, which would be represented by Mr Christophe Bastelica and the company Sopra Steria, which would be represented by its CFO, Mr Etienne du Vignaux. If you are all in agreement, I invite those two representatives to take their seats near me.

I now propose that the officers thus constituted designate Mr Patrick Gouffran, Secretary of the Axway Board of Directors, as Secretary for this General Meeting.

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The minimum number of shares that must be represented in order for this General Meeting to meet validly is 4,230,416, i.e. one-fifth of the shares for all matters falling within the remit of the Ordinary General Meeting and 5,288,019, i.e. one-fourth of the shares, for all votes relating to decisions falling within the remit of an Extraordinary General Meeting. The number of shares recorded on the attendance sheet in the name of the shareholders present or represented far exceeds these figures. The exact number will be provided to you by the Secretary of the Meeting. I therefore note that the General Meeting may deliberate.

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I will now read out the agenda.

By way of foreword, I would inform you that all the documents needed to hold the Meeting have been filed with the officers, in particular the company's current Articles of Association, the attendance sheet for the Meeting, the powers of the shareholders represented by the proxies, and the postal voting forms, the copy of the notice of meeting, a copy of the journal of legal notices containing the notice, the notices of meeting published in the BALO, the 2017 parent company financial statements, the 2017 consolidated accounts and the other documents required by law - the statement of financial results for the last five financial years, the reports of the Board of Directors to the General Meeting, the report of the Chairman of the Board on corporate governance, on the internal audit and risk management procedures, the statutory auditors' reports, as well as the text of the resolutions put forward at the Meeting.

The financial statements and the consolidated accounts, the reports of the Board of Directors and its Chairman, the statutory auditors' reports, the list of shareholders, the text of the resolutions put forward as well as all other documents and information required by law and the regulations were made available to the shareholders at the head office with effect from the date the General Meeting was convened.

They can be found on the Company's website.

I would lastly inform the Meeting that the Company has received no request for items or proposed resolutions to be included on the agenda, nor any written questions.

Here is how this General Meeting will proceed.

We will examine the agenda of the General Meeting, then the report of the Board of Directors, the report of the auditors, the information on the resolutions, then discussion and questions, and, lastly, proceed with voting.

I give the floor to Patrick Gouffran, who will read out the agenda of the General Meeting.

Presentation of the Agenda

Patrick GOUFFRAN

Secretary of the General Meeting

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The General Shareholder's Meeting convened today will decide on 18 resolutions, 16 resolutions falling within the competence of the Ordinary General Meeting and 2 resolutions within the competence of an Extraordinary General Meeting.

The following resolutions are within the remit of the Ordinary General Meeting:

- Resolution No. 1 concerns the approval of the social accounts and the non-deductible charges and expenses
- Resolution No. 2: approval of the consolidated accounts
- Resolution No. 3: appropriation of earnings
- Resolution No. 4: renewal of the term of office of Mr Pierre-Yves Commanay as Director
- Resolution No. 5: appointment of Mr Yann Metz-Pasquier as director of Axway Software
- Resolution No. 6: appointment of Ms Marie-Hélène RigalDrogerys as director of Axway Software
- Resolution No. 7: approval of the OEM agreement concluded between Axway Software SA and Sopra Banking
- Resolution No. 8: approval of the conclusions of the special statutory auditors' report on the regulated agreements and commitments
- Resolution No. 9: setting of the amount of the Directors' fees allocated to the members of the Board of Directors in respect of the 2018 financial year

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- Resolution No. 10: approval of the elements comprising the remuneration and benefits in kind paid or allocated to Mr Pierre Pasquier as Chairman of the Company's Board for the financial year ended 31 December 2017
- Resolution No. 11: approval of the principles and criteria of determination, distribution and allocation of the elements comprising the total compensation of Mr Pierre Pasquier in his capacity as Chairman of the Board of the company in respect of the financial year ended 31 December 2018
- Resolution No. 12: approval of the elements comprising the remuneration and benefits in kind paid or allocated to Mr Jean-Marc Lazzari as Chief Executive Officer of the Company for the financial year ended 31 December 2017
- Resolution No. 13: approval of the principles and criteria of determination, distribution and allocation of the elements comprising the total compensation of Mr Jean-Marc Lazzari in his capacity as Managing Director of the company in respect of the financial year ended 31 December 2018

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- Resolution No. 14: approval of the principles and criteria of determination, distribution and allocation of the elements comprising the total compensation of Mr Patrick Donovan in his capacity as Managing Director of the company in respect of the financial year ended 31 December 2018
- Resolution No. 15: authorisation to be given to the Board of Directors to purchase company shares

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Patrick GOUFFRAN

The following two resolutions fall within the competence of the Extraordinary General Meeting:

- Resolution No. 16: amendment of the age limit related with the role of Chairman of the Board of Directors and corresponding amendment of the articles of association
- Resolution No. 17: authorisation granted to the Board of Directors, for a period of 38 months, to grant bonus shares to employees and corporate officers of the Company and its Group companies up to a limit of 4% of the capital
- Resolution No. 18 within the remit of an ordinary general meeting: powers for formalities

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Report of the Board of Directors

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Pierre PASQUIER

As usual, I propose not to read in full the Board of Directors' report, which is extremely long, but to present excerpts, in the form of the presentation of 2017 Financial Results, as delivered to the financial community in February.

The concordance tables on page 246 of the 2017 reference document (available at the Company's reception and on its website) will make it easier to find the information that may be of interest to you. I will give the floor to our new CEO, Patrick Donovan, who is American and who will be delivering his presentation in English. For your information, Patrick Donovan has been our CFO (CFO) for eleven years. He is now our CEO (Chief Executive Officer).

Note from the Secretary: as Patrick Donovan's speech is in English, you have been given headsets for the translation. The hostesses present in the room can also provide you with headsets, if necessary.

Patrick DONOVAN

Translation of the speech made in English by Mr Donovan

Thank you for being with us today. You can see on the screen an overview of the Axway Group. This presentation will be quick, regarding the 2017 accounts. Of course, if you need more information about the 2017 financial year, you will find the entire presentation delivered in February on the "Investor Relations" website. Please feel free to also come back in July for the presentation of the 1st Half 2018 Accounts.

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Here are the highlights of 2017. We acquired Syncplicity, a leader in file sync and share, in 2017. We have included ten months of Syncplicity's operations in our accounts.

To do that, we have continued our digital transformation, which means continuing to transform our business model with Cloud and subscription. This is a market reality. There is much talk about this. Our competitors are also talking about it because it lies at the heart of the digital transformation that is unfolding now.

We launched the Amplify platform for the market for hybrid integration platforms. As you will see later, we intend to establish ourselves even more on this market. We will describe to you what we are doing and why this is important.

The 4th quarter was dynamic in 2017. Licences increased by 8% compared to the same period in 2016 and we ended the year satisfactorily. We have, as usual, ensured good cost management, so that the margin level is always satisfactory. All this was well-controlled, as has always been the case previously.

Then came the US tax reform decided by President Trump, which had an impact on our 2017 financial statements.

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Our business model is resilient. This is illustrated by the breakdown by region, which shows that 43% of revenue was generated by the Americas region (Latin America and the United States), compared with 41% in 2016. 28% of our business was earned in France.

The breakdown by activity shows that the Cloud accounted for 13% of our revenue in 2017 and Maintenance for 48%. Thus 61% of revenue is recurring: it is the share of activity contributed by contracts that are multi-year.

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The change in revenue by region shows that it decreased by 11% in France, which is mainly due to the licensing and service activity. The trend is the opposite in the rest of Europe, where licences are increasing. The Americas fell by 4.5%. There was strong pressure on the US market, particularly in the licensing segment. This market is picking up today in the subscription business and the Cloud. The Asia-Pacific region was virtually stable, with revenue growth of 2.7%. In total, revenue fell by 3.8% organically between 2016 and 2017.

Slide 12

The Licensing business continued to come under significant pressure in 2017, resulting in a nearly 19% decrease in its revenue. The market dynamics have changed. The large-scale licensing contracts we used to know are in decline, and the related demand is decreasing. We now need to be more present on the Cloud, or at least have a subscription offer for those licences.

The CloudCloud revenue, meanwhile, grew by 14% organically between 2016 and 2017. For the first time in 2017, the Cloud revenue is being reflected in a separate line, and we will talk even more about the future revenue of this Cloud and subscription business in the future.

The Services business is under pressure, due to the fall in licenses, and its revenue fell by nearly 10% in 2017. We had anticipated this in our budgets and Axway clarified its strategy aimed at outsourcing the Services business. We will hire employees when necessary for our business but they will not be permanent staff.

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2017 revenue amounted to €37.5 million from Cloud revenue (+14%). We explain our measurement and calculation systems so that you can better follow this business. In 2017, we signed multi-year contracts the annual value (ACV) of which amounted to €7.3 million. The contract can of course be signed for two, three or four years, but this figure is calculated for one year and it is this figure that we recognise in our annual accounts.

“TCV” is the total value of the contracts signed in 2017. Lastly, you can see the renewal rate for the subscription activity on the Cloud. A contract can be signed, for example, for one or two years, following which it can be renewed. We have 93% renewal rate for our contracts in this business, which is quite comparable to what our competitors are doing.

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In February, we made reference to the “Fish model” because it is a very illustrative visual representation for describing the evolution of our business model. It is our customers who are pushing us to adopt this model, given the growing weight of the CloudCloud revenue , for which revenue is recognised over time.

We therefore recorded a drop in revenue for a certain period, before seeing a recovery. It is of course important that we assess our ability to sell, the costs connected with activity and the costs of selling our Cloud services, which is new. For a certain period of time, the cost base increases while revenue declines. At the end of the model, towards the “head” of the fish, the objective is to have more recurring revenue and to better manage the costs and profitability of the model, in which case the activity is stronger and more resilient. In the “soft underbelly” area of the fish, in the middle of the curve, the situation is more delicate from the point of view of the financial statements. This is reflected operationally by the decrease in license revenues and the increase in Cloud revenue, as well as an impact on the cost level. We have made a lot of investments but the costs are as well-controlled as in the past.

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Let's look at the key figures for 2017. We have almost €300 million in revenue, compared with €301 million in 2016, which is virtually stable. The breakdown between licences and the Cloud has shifted. Operating income by activity, i.e. our margin, amounted to €40.5 million (13.5% of revenue as opposed to 16.9% in 2016). Net income (€4.4 million) was adversely affected by corporate tax in the United States, particularly, as it increased by €22.5 million (non-cash), which weighed on the financial year and net income, even though this had no impact on our cash position.

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Last February, we described our aspiration to become a leader in the hybrid integration platforms (HIP) market by 2020. We want to be seen as one of the best on this market and will do everything in our power to achieve this. We are taking the first steps in this direction in 2018 and have had to make budgetary decisions in order to invest an additional €15 million in research and development and in the activities required to build this hybrid integration platform.

We are also investing in Digital Sales and Marketing in order to sell our products differently, have sales teams aligned with these new channels and seize opportunities for Cloud and subscription. We are investing lastly, to improve customer satisfaction through a new organisation focused on the success of their projects. A new function has even been created within the Group to facilitate this activity.

Our ambition for 2020 will therefore imply, in particular, continuing to develop our business towards subscription models. Strategic acquisitions are also possible, for example if we lack the building blocks in our hybrid integration platform offer.

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Pierre PASQUIER

In accordance with our agenda, we will now hear the views of the statutory auditors on the accounts of Axway.

Statutory Auditors' Report

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Bruno POUGET, Mazars

Thank you, Mr Chairman. We issued our audit reports on the consolidated financial statements of your Group and the corporate financial statements of your Company on 20 April. These reports are presented in a new format, imposed by the European audit reform, i.e. in a highly detailed format.

In our report on the annual financial statements, we expressed an unqualified opinion on the financial statements of your Company and made a purely technical observation, calling your attention to a change in the accounting regulations applicable to your Company. In this report, we also detail the most important points for auditing individual accounts.

The other parts of this report are standard and do not require any special comments. They pertain to the information that has been made available to you in the management report and in other documents, information relating to our appointment, and information relating to the responsibility of the Management team's corporate governance and to our own responsibility.

The structure of the report on the consolidated financial statements is comparable to that of the annual financial statements. We have issued an unqualified opinion on your Group's financial statements.

Sandrine GIMAT, Aca Nexia

In our special report on regulated agreements and commitments, we present the details of the regulated agreements and commitments notified to us. We have been informed of an agreement concluded during the 2017 financial year, which is subject to the approval of today's General Meeting. This is an OEM agreement between Axway Software and Sopra Banking Software. All the details of this convention are in our reports, available in the reference document or on the Bureau of the General Meeting.

We have also been advised of two agreements already approved by the General Meeting, the execution of which continued in 2017. This is an agreement for the provision of premises between Sopra Steria Group and Axway Software and an assistance agreement concluded between your Company and Sopra GMT.

Lastly, a commitment already approved by the General Meeting was not implemented during the 2017 financial year. This is the severance payment due or potentially due to Mr Jean-Marc Lazzari in the event of termination of his duties.

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Presentation of resolutions

Pierre PASQUIER

Chairman of the Board

I would like to say a few words before I give the floor back to Patrick Gouffran, who will go into the details of the resolutions before you.

Axway has high quality, strong assets, products and customers. This is a real value.

Axway must now commit itself resolutely, in a way not necessarily possible before, to a business model that entails the much-discussed change, what we call the Fish model ": we will move from a system where we sell licences, as expensive and as good as possible, without necessarily being responsible for implementing them, to a system in which we make products available to our customers, on the Cloud-products which they can use depending on their needs. It is a subscription model. Our customers request a ticket to try our products, possibly ramp up their use thereof at a later time, etc. The decision was made to move decisively in this direction.

It was this decision that led to the change of General Management and the departure of Jean-Marc Lazzari, to entrust this approach to Patrick Donovan, who has been with us for eleven years.

We know what we want to build as an offer. It is a hybrid integration platform. It is not easy to explain here. This does not yet exist. Our best competitors have said that they will have a platform of this kind in a year or two. That is also our ambition. This is the model toward which we are moving today. This represents a profound change, which takes into account our digital world. The past is behind us. We will need to step into a new model and sell products in a new way, with a different approach. We are confident that this approach will be a success.

Patrick GOUFFRAN

Secretary of the General Meeting

Slide 21 Information on resolutions relating to the Ordinary General Meeting

I will provide you with some information on the 18 resolutions, starting with the resolutions falling within the remit of the Ordinary General Meeting.

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The first two resolutions concerning the approval of the company financial statements (resolution no. 1) and the approval of the consolidated financial statements (resolution no. 2) for the financial year ended 31 December 2017.

As regards the corporate accounts, the financial statements show a profit of €16,983,376. The consolidated financial statements show net income Group share of €4,404,243.

The purpose of these two resolutions is to approve the corporate and consolidated financial statements.

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Resolution No. 3 concerns the appropriation of income. It is the responsibility of the Ordinary General Meeting and requires a simple quorum and majority. The Shareholders'

Meeting notes that the distributable profit, before allocation to the Company's legal reserve, determined as follows, amounts to €16,923,589.86 and proposes a dividend pay-out of €20 per share. The ex-coupon date will be 2 July 2018, with payment of the coupon on 4 July 2018.

As you will recall, the dividend for the three previous years (2014, 2015 and 2016) amounted to 40 euros cents.

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Resolution No. 4 pertains to the renewal of the term of office of Mr Pierre-Yves Commanay as Director. You are reminded that Mr Pierre-Yves Commanay's term of office as a director expires at this Shareholders' Meeting. It is proposed that shareholders vote to renew this mandate, based on the performed over the last four years by this director, who has demonstrated strong involvement in the work of the Board and in the various specialised Committees of the Board, as well as an in-depth understanding of the Axway business sector.

As a reminder, Pierre-Yves Commanay has been a member of the Board of Directors since 4 June 2014. He is Director at Sopra Steria Group SA where he is responsible for international development. He previously held positions within the Group. He was, in particular, Chief Executive Officer of the Sopra Group UK subsidiary from 2009 to 2012 and previously Industrial Director of Sopra Group India Pvt. Ltd. He is a graduate of the University of Lyon and the University of Savoie.

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Resolution No. 5 concerns the appointment of Mr Yann Metz-Pasquier as director. It should be noted that Yann Metz-Pasquier has been a non-voting member of the Board of Directors since June 2014, with great professionalism and diligence. He has made major contributions in this capacity. That is why it is proposed to shareholders that he be appointed as a director of the Company from now on.

Yann Metz-Pasquier is a co-founder of Upfluence (San Francisco – California), which he founded in 2013. He previously served as M&A analyst at Moss Adams LLP in California. He is a graduate of the Catholic University of Lyon (ESDES) in Management. He has also earned a CFA (Chartered Financial Analyst) qualification, and holds an MBA from Harvard Business School.

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Resolution No. 6 concerns the appointment of Ms Marie-Hélène Rigal-Drogerys as director. The Board of Directors wishes to expand further in order to strengthen its technical skills, particularly in a context of increasingly strict accounting regulations. To this end, the Board of Directors proposes appointing Marie-Hélène Rigal-Drogerys as director of the Company.

Marie-Hélène Rigal-Drogerys is currently an advisor to the president of the École Normale Supérieure in Lyon, and is a director of Sopra Steria. She has been an associate consultant with ASK Partners. With a PhD in Mathematics, Marie-Hélène Rigal-Drogerys began her professional career as a professor at the University of Montpellier and then at the École Normale Supérieure in Lyon. She then joined Mazars as Senior Manager, where she ran, in particular, the financial audit of Sopra Group. Since 2009, she has been involved in strategy and organisation consulting.

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Resolution No. 7 concerns the approval of the OEM agreement (Original Equipment Manufacturer) entered into by Axway Software SA and Sopra Banking.

It should be noted that the Company is currently working with Sopra Banking to create an OEM Digital Experience Platform, through which Axway Software provides Sopra Banking with some of its products to integrate them into this platform.

This new platform makes it possible to provide use cases for Axway's products and develop commercial opportunities with Sopra Banking's customers.

It should be noted that since Sopra Steria Group and Sopra GMT are interested parties, they will not be able to take part in the vote when the Meeting votes on this resolution.

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Resolution No. 7 concerns the approval of the conclusions of the Statutory Auditors' special report on the regulated agreements and commitments. You have heard the summary of the College of Auditors. The General Meeting must approve the conclusions of this special report.

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Resolution No. 9 concerns setting the amount of the directors' fees for the members of the Board of Directors in respect of the financial year ending on 31 December 2018. It was proposed that the attendance fees to be distributed among the Board members for the 2018 financial year be set at €302,000. This amount has not changed, as it already amounted to €302,000 in 2017.

The amount of attendance fees was €262,500 in 2016 and €256,500 in 2015.

It should be recalled that this budget comes in the context of an increase in the number of Axway directors.

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Resolution 10 concerns the approval of the elements comprising the remuneration and benefits in kind paid or granted to Mr Pierre Pasquier as Chairman of the Board of the Company for the financial year ended 31 December 2017.

It should be noted that the Chairman of the Board receives fixed remuneration amounting to €138,000 gross per year. The Chairman does not receive variable remuneration. The Chairman of the Board received €19,505 in directors' fees for the financial year ended 31 December 2017.

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Resolution No. 11 concerns the approval of the principles and criteria of determination, distribution and allocation of the elements comprising the total compensation of Mr Pierre Pasquier in his capacity as Chairman of the Board of the company in respect of the financial year ended 31 December 2018.

It is proposed that the principles and criteria for determining, distributing and allocating components of Mr Pasquier's total remuneration remain the same as those applied for the 2017 financial year, namely fixed remuneration, no variable remuneration and directors' fees.

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Resolution No. 12 concerns the approval of the principles and criteria of determination, distribution and allocation of the elements comprising the total compensation of Mr Jean-Marc Lazzari in his capacity as Managing Director of the company in respect of the financial year ended 31 December 2017

It should be noted that for the financial year ended 31 December 2017, the remuneration of Mr Jean-Marc Lazzari, in his capacity as Chief Executive Officer, breaks down as follows:

- fixed remuneration of a gross annual amount of \$625,500,
- variable remuneration whose maximum amount cannot exceed 100% of his fixed remuneration (i.e. 625,500 US dollars), broken down as follows: (a) 40% of the maximum total amount of this sum, i.e. 250,000 US dollars are linked to organic growth in license and Cloud revenue, and (b) 40% of the maximum total amount of this sum, i.e. 250,000 US dollars, are linked to operating income from

operations, and (c) 20% of the maximum total amount of this sum, i.e. 125,000 US dollars, are linked to qualitative extra-financial criteria.

The exact criteria have not been communicated for reasons of confidentiality. After a review by the Compensation Committee and approval by the Board of Directors, it is proposed that Mr. Jean-Marc Lazzari's variable remuneration amount to €0.

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With regard to Mr. Lazzari, also provided are termination benefits in the amount of \$500,000, subject to performance conditions. In 2017, a performance share rights plan covering 72,000 performance shares was implemented for a period of four years. This plan was subject to performance and presence conditions.

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Resolution No. 13 concerns the approval of the principles and criteria of determination, distribution and allocation of the elements comprising the total compensation of Mr Jean-Marc Lazzari in his capacity as Managing Director of the company in respect of the financial year ended 31 December 2018.

For year 2018, the remuneration of Mr Jean-Marc Lazzari, in his capacity as Chief Executive Officer, is as follows:

- a fixed percentage, from 1st January 2018 to 6 April 2018, calculated at pro rata temporis resulting in an annual gross figure of \$625,000, since Mr. Lazzari was dismissed on 6 April 2018;
- no variable portion;
- payment of expenses and benefits in kind related to expatriation.

As was mentioned by the College of Statutory Auditors, Mr Jean-Marc Lazzari was removed from office with effect from 6 April 2018. Following that revocation, he and the Company entered a settlement agreement. Details of this transaction can be found on the Company's website ([follow this link](#)).

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Resolution No. 14 concerns the approval of the principles and criteria of determination, distribution and allocation of the elements comprising the total compensation of Mr Patrick Donovan in his capacity as Managing Director of the company in respect of the financial year ended 31 December 2018.

I am not going to read all of these provisions. Please note that the remuneration of Patrick Donovan, Managing Director, remains unchanged until 30 June this year, on the basis of USD 85,000 for the fixed part and USD 36,360 for the variable part, at most. It will be increased to USD 210,000 for the period from 1st July to 31 December 2018 for the fixed part and a maximum of USD 168,000 for the variable part.

Payment of this variable remuneration is traditionally subject to the achievement of qualitative and quantitative criteria. These are not published by the Company due to the confidentiality attached to them.

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Resolution No. 15 concerns the authorisation to be given to the Board of Directors to purchase company shares.

This authorisation would be given for a period of 18 months.

The maximum purchase price is set at €47, excluding acquisition costs.

The aggregate holding and redemption limit is 10% of the share capital at the date of purchase.

This authorisation would be suspended in the event of a public offer on the Company.

For the record, this resolution is proposed each year to the General Meeting. It enables the management of the liquidity contract which the Company uses to manage its shares.

Slide 36 --The following are the resolutions falling within the competence of the Extraordinary General Meeting

Slide 37

We come now to the resolutions falling within the competence of the Extraordinary General Meeting.

Resolution 16 concerns the modification of the age limit associated with the role of Chairman of the Board of Directors and the corresponding amendment of the Company's articles of association.

It is reiterated that, since 22 December 2005, for Axway, the functions of Chairman of the Board and Chief Executive Officer have been separated. In this distribution, the Chairman is responsible for several missions, in particular strategy and related matters, including mergers and acquisitions, as well as investor relations activities. He also assists General Management in certain operational tasks.

In his role steering strategy and the M&A policy, the Chairman holds a number of key strengths for the Group: his legitimacy as founder of the Sopra Steria and Axway Groups, his strategic vision and his knowledge of the sector and its environment. These advantages will be particularly useful over the next few years to support the Group's transformation and its medium-term positioning in its sector.

As the current statutory provisions relating to the Chairman's age limit do not allow him to continue to support the Company's transformation plan, it is proposed that the Shareholders' General Meeting raise the age limit to 91 instead of 85 years and amend the articles of association accordingly.

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Resolution No. 17 concerns the authorisation granted to the Board of Directors to allot bonus shares to employees and corporate officers of the Company and its Group companies.

The technical conditions are specified. These are existing or future shares to be issued to eligible employees and/or corporate officers, with corresponding removal of shareholders' preferential subscription rights.

The maximum amount of this authorisation is limited to 4% of the Company's share capital. The period of validity of this delegation is thirty-eight (38) months.

The Board of Directors shall determine the terms and conditions of allotment, in particular the vesting and holding periods, if applicable, as well as the conditions attached to these awards.

Slide 39 Information relating to the Ordinary General Meeting

Resolution No. 18 concerns powers to carry out formalities.

Pierre PASQUIER

Thank you. I now propose moving on to the question and answer session.

Shareholders questions and answers

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Jean-François DELCAIRE – Manager / HMG Finance

Hello, Mr Chairman. As every year for many years now, I have a few questions. I have three.

I would like us to come back to Mr Lazzari's departure. How do you explain that the Board responded relatively late in deeming Mr Lazzari unsuitable? Is this because the market has sped up its transformation, as a result of which, Mr Lazzari was no longer appropriate? Did the Council make decisions that were not good or quick enough? Can you tell us the amount of the transaction? I did hear that this information is available, but it would be better if we could be informed of the figure.

I will then have two other questions.

Pierre PASQUIER - Chairman

You ask me why it took so long. First of all, the question has to be raised as to whether Jean-Marc Lazzari was the one who could lead the Axway transformation. As a result of commitments made previously by him to recruit people who have since had to leave us, I think he was not the right person. I do not feel that we lost much time. We can always quibble over a few months, but that is about all. The departure of Jean-Marc Lazzari has not been a conflict. Basically, he was not the man for the situation. Patrick Donovan has been here for a long time, the Executive Committee is behind him and recognises him in these new functions. Jean-Marc Lazzari, moreover, was seconded to the United States, our main market. He had to return to France. All these reasons were a factor. If you are trying to get me to say that we lost a few months, that may be the case, but not more.

Jean-François DELCAIRE

I do not want to make you say anything.

Pierre PASQUIER

Can you provide an exact amount of the transaction, Mr Gouffran?

Patrick GOUFFRAN

This amount is \$1,065,000.

Jean-François DELQUER

Does this amount cover fiscal year 2018?

Patrick GOUFFRAN

Yes.

Pierre PASQUIER

This amount took into account the commitments we made with it when signing the contract.

Jean-François DELCAIRE

I will try, with my second question, to make you laugh anyway. I saw a nice fish in your presentation. It is a wonderful allegory. It is fairly convincing. I also saw, a few slides later, that we were going to make acquisitions. Will the nature of the acquisitions made by the Company not turn the little sardine we were shown into a kind of big grouper? If you accelerate in the Cloud, isn't there a risk that we will have an increasingly round fish, by increasing the slope of the curve at the beginning and end of the period, which could make future financial years a little more detrimental to shareholders during the transformation?

Pierre PASQUIER

That will not necessarily be the case. It was not clear what the target of the platform we wanted to build was. However, ideas converged and it emerged that this was possible. We probably have acquisitions to make to speed up the platform's availability. They are not necessarily that important.

We have also examined our non-strategic offers, which may also come out of the scheme. If there are purchases possible, there are possible sales too. Basically, performance will depend on the availability of our offers on the Amplify platform and the ability of the sales team to serve and sell these offers.

It is traditional to say that when you start out in the Cloud, it is essential to invest to adapt your offers to the Cloud. At the same time, you sell subscriptions, the revenue of which is spread over time. However, combined, they form, in fine, a more attractive model. At this stage, I believe that the fish should not be a grouper or an eel, but rather be somewhere between the two.

Jean-François DELCAIRE

My third question is this. I remember meeting you at general meetings or other meetings a few years ago. I seem to remember that Axway was aiming for strong growth and €500 million in revenue. A development plan was defined. The market situation has not made it possible to meet that plan. I would like to return to the future of Axway and the ties with Sopra Steria Group. For what reasons might Sopra Steria's Board consider that there are more prospects for value creation in combining Axway with other players outside the Sopra Steria group? What thoughts can you be nourishing in this area? Have you anticipated a variety of options, in the event that you do not achieve the margin or revenue targets you set and fail to come in line with the expected trajectory? Thank you, Mr Chairman.

Pierre PASQUIER

A "Plan B" involving an exit from the Axway shareholder structure is not possible today. We are not considering it. All efforts have focused on making decisions that are in step with Axway. Axway is an asset for Sopra Steria, as 34% of the shares are owned by the Group. In ordinary life, we work together but, basically, each Company is living its life and each Board of Directors will make its decisions in the interest of the Company it represents. If this turns out a great success, which we hope will eventually be the case, perhaps Sopra Steria will decide to exit, because it will need cash to finance other acquisitions, or on the contrary to remain together.

Jules MARMOND, individual shareholder

Your business includes a range of activities. From the outside, the identity of each branch is not clearly, rationally perceivable. Can you give us a definition of what each of the elements in your profession constitutes (Cloud, maintenance, services, etc.)?

Furthermore, what is the visibility of the activity for the coming months or years?

Pierre PASQUIER

Your question is complicated because it is not easy to explain to this General Meeting what a licence is for Amplify or one of the products making up Amplify. We historically sell a right to use a product which we install at the customer site. The customer pays for maintenance and for the provision of a service, for example repairing bugs. We will now be putting the product in the Cloud. The customer will no longer buy a product but will place this activity on our product in the Cloud, and invoicing will take place according to the volumes processed. We also sell services around this.

It is the product itself, the Amplify platform, that is difficult to explain, because it is a product with high technological content. Remember that this platform carries data. It is the data flows that circulate in all directions on Axway's offers. I cannot say any more at this time.

With regard to your second question, on prospects, I would refer you to other presentations. The new Management team has just been set up. We will be able to say a bit more about the prospects later.

Jean-Claude DUSSOT individual shareholder

Hello, Mr Chairman. I have three questions.

About the 17th resolution on the allocation of free shares. Within 4%, is a percentage exclusively reserved for corporate officers?

Pierre PASQUIER

No, it is not. Can you confirm this, Mr Gouffran?

Patrick GOUFFRAN

Yes. To be very precise, the resolution authorises the Board to award shares to two populations. The maximum indicated applies to both employees and corporate officers. We have not split the resolution into two.

Jean-Claude DUSSOT individual shareholder

Alright.

Could you please return to slide 25?

Slide 25

This is the appointment of the new Board member. What does the line "Currently advisor to the President — Site Policy at École Normale Supérieure of Lyon" mean?

Pierre PASQUIER

Could you clarify what the situation is, Mrs Rigal-Drogerys?

Marie-Hélène RIGAL-DROGERYS - Administrator

I am the Advisor to the President of the Ecole Normale Supérieure in Lyon, on a particular subject which is site policy, namely the reorganisation, in Lyon and Saint-Etienne, of all universities and schools, with a view to forming a new research university of world class.

Jean-Claude DUSSOT - individual shareholder

Alright.

I would like slide 15, with regard to the results.

Slide 15

Can you explain to me - with a little more detail, because you were very succinct - how you move from operating profit of €40 million to net income of €4 million

Translation **of** **question**
Patrick DONOVAN

All information can be found on the website, which you can take a look at if you wish. As far as the Cloudis concerned, revenue is increasing and we have new business costs, for example cost of sales. We have made new investments, particularly in research and development, as well as in other activities, to build this new business model.

The reduction you mentioned is mainly due to the impact of corporate tax in the United States, i.e. \$22 million in tax adjustments. This is an accounting change only.

Pierre PASQUIER

I don't want to say anything stupid. It was Mr Trump's decision to cut US taxes, when we had a tax postponement. For that reason, we had to do some back-tracking to revisit our ability to take advantage of a tax postponement. The effect of the tax reduction in the United States was therefore initially negative on our accounts, due to the existence of a tax deferral resulting from previous acquisitions, as for many other companies. We hoped that Mr Trump would not enact the law until 2 January. Unfortunately, it was signed before 31 December.

From the floor, individual shareholder

You did a good job digesting the merger with Steria. It was remarkable. We see it in Sopra Steria's share price today. It has been spectacular. You have withdrawn from Axway. One might have thought that this exit was due to technical or commercial reasons and was set to experience the same success. However, Axway's price is stagnating, and the dividend is so low that it is symbolic.

Why is this Company, theoretically at the cutting edge, not evolving and why do we not see anything coming? You explain that you are doing things and that we will perhaps see it through in two years' time. Before that starts to pay off, five years will elapse. What comforting news can you share with us on this, compared to Sopra Steria, which has a remarkable track record?

Pierre PASQUIER

The spin off at Axway predates the merger of Steria and Sopra, as it goes back to 2011. At that time, it was our aspiration to achieve more growth. I believe that, at the time of the spin off, revenue was around EUR 200 million. That figure then increased, organically and then through acquisitions.

One of the remarkable points is precisely the arrival of the Cloud. We could not immediately change our model and ended up, in a way, in difficulty with execution due to the arrival of the Cloud. We had to take stock of the fact that there was a lot missing in our offer. This led us to a number of technical considerations. Axway's offer is highly technological. It truly is middleware. It is not service.

The arrival of the Cloud, while we had hoped for a relatively "quiet" growth path, has turned out to be disruptive. We have had to focus on making acquisitions, embark on much more extensive research and development approach and continue to make sales. Most of our competitors at the time (Informatica, Tibco, etc.) were unlisted, to do the work more quietly. We could not de-list, however, as we would then have had to leave the scope.

Now we are going to manage.

If there are no other questions, we shall proceed to the vote on the resolutions.

Slide 42



Voting on the resolutions

Patrick GOUFFRAN

Secretary of the General Meeting

I would remind you that for the Ordinary General Meeting, which concerns 16 of the 18 resolutions (i.e. Resolutions No. 1 to 15 and Resolution No. 18), the quorum is one fifth of the shares. The majority required for the resolution to be approved is a simple majority (over 50% of the voting rights present or represented).

For the two resolutions relating to the Extraordinary General Meeting (Resolutions No. 16 and 17), the quorum is one quarter of the shares with voting rights and the required majority, for the resolution to be approved, is two-thirds of the votes of the shareholders present or represented.

All the proposed resolutions are presented on pages 231 et seq. of the Axway Software 2017 Reference Document.

Slide 43

I will provide you with the final figures. 163 shareholders are present or represented at this General Meeting. The number of shares forming the company's capital is 21,222,196. The number of shares with voting rights is 21,194,137.

The quorum of one-fifth, for the 16 Resolutions under the Ordinary General Meeting, is therefore 4,238,828.

The quorum of one-quarter, required for Resolutions No. 16 and 17, is 5,298,535.

The 163 shareholders present and represented make for 31,013,960 votes. The simple majority will therefore be 15,506,891 and the two-thirds increased majority will be 20,675,974.

Slide 44

You have been provided with voting boxes. For the sake of clarity and legality, I would ask everyone present not to move around during the voting period.

Patrick GOUFFRAN explained the operating principle of the voting handsets.

Slide 45

Slide 46.

Resolutions of the Ordinary General Meeting

Resolution No. 1: approval of the social accounts and the non-deductible charges and expenses

Resolution No. 1 is adopted.

Slide 47

Resolution No. 2: approval of the consolidated accounts

Resolution No. 2 is adopted.

Slide 48

Resolution No. 3: appropriation of earnings

Resolution No. 3 is adopted.

Slide 49

Resolution No. 4: renewal of Mr Pierre-Yves Commanay's appointment as a director

Resolution No. 4 is adopted.

Slide 50

Resolution No. 5: appointment of Mr Yann Metz-Pasquier as director of Axway Software

Resolution No. 5 is adopted.

Resolution No. 6: appointment of Ms Marie-Hélène Rigal-Drogerys as director of Axway Software

Resolution No. 6 is adopted.

Slide 52

Resolution No. 7: approval of the OEM agreement concluded between Axway Software SA and Sopra Banking

Resolution No. 7 is adopted.

Slide 53

Resolution No. 8: approval of the conclusions of the special statutory auditors' report on the regulated agreements and commitments

Resolution No. 8 is adopted.

Slide 54

Resolution No. 9: setting of the amount of the Directors' fees allocated to the members of the Board of Directors in respect of the 2018 financial year

Resolution No. 9 is adopted.

Slide 55

Resolution No. 10: approval of the elements comprising the remuneration and benefits in kind paid or allocated to Mr Pierre Pasquier as Chairman of the Company's Board for the financial year ended 31 December 2017

Resolution No. 10 is adopted.

Slide 56

Resolution No. 11: approval of the principles and criteria of determination, distribution and allocation of the elements comprising the total compensation of Mr Pierre Pasquier in his capacity as Chairman of the Board of the company in respect of the financial year ended 31 December 2018

Resolution No. 11 is adopted.

Slide 57

Resolution 12: approval of the elements comprising the remuneration and benefits in kind paid or allocated to Mr Jean-Marc Lazzari as Chief Executive Officer of the Company for the financial year ended 31 December 2017

Resolution No. 12 is adopted.

Slide 58

Resolution No. 13: approval of the principles and criteria of determination, distribution and allocation of the elements comprising the total compensation of Mr Jean-Marc Lazzari in his capacity as Managing Director of the company in respect of the financial year ended 31 December 2018.

Resolution No. 13 is adopted.

Slide 59

Resolution No. 14: approval of the principles and criteria of determination, distribution and allocation of the elements comprising the total compensation of Mr Jean-Marc Lazzari in his capacity as Managing Director of the company in respect of the financial year ended 31 December 2018.

Resolution No. 14 is adopted.

Slide 60

Resolution No. 15: authorisation to be given to the Board of Directors to purchase company shares.

Resolution No. 15 is adopted.

Slide 61

Resolutions of the Extraordinary General Meeting

Slide 62

Resolution 16: modification of the age limit associated with the function of Chairman of the Board of Directors; corresponding amendment of the articles of association.

Resolution No. 16 is adopted.

Slide 63

Resolution No. 17: authorisation granted to the Board of Directors to award bonus shares to employees and corporate officers of the Company and its Group companies.

Resolution No. 17 is adopted.

Slide 64

Resolution No. 18: powers to carry out formalities

Resolution No. 18 is adopted.

Slide 65

Pierre PASQUIER

There being no more items on the agenda, I declare the meeting closed and invite you to partake of the refreshments prepared for you. Thank you, everyone.

Slide 66

The General Meeting was dismissed at 3:45 pm.